

**CANADIAN GENERAL INVESTMENTS, LIMITED**  
**NOTICE OF ANNUAL MEETING OF SHAREHOLDERS**  
**April 22, 2015**

Notice is hereby given that the annual meeting of the holders of common shares of Canadian General Investments, Limited (the "Corporation") will be held at Twenty Toronto Street Conferences and Events, Salon 3, 2<sup>nd</sup> Floor, 20 Toronto Street, Toronto, Ontario, Canada, M5C 2B8 on Wednesday, the 22<sup>nd</sup> day of April, 2015 at 2:00 p.m. (Toronto time) for the following purposes:

- (a) to receive the Corporation's Annual Report which contains the audited comparative Financial Statements as at and for the financial year ended December 31, 2014 and the Auditor's report thereon, a copy of which is enclosed herewith;
- (b) to elect Directors;
- (c) to re-appoint the Auditor and to authorize the Board of Directors to fix the Auditor's remuneration; and
- (d) to transact such other business as may properly come before the meeting or any adjournment thereof.

**The specific details of the foregoing matters to be put before the Meeting are set forth in the Management Information Circular accompanying this Notice of Meeting.**

Shareholders are invited to attend the meeting. *Registered shareholders* who are unable to attend the meeting in person are requested to complete, date and sign the enclosed form of proxy and send it in the enclosed envelope or otherwise to the Secretary of the Corporation c/o Computershare Trust Company of Canada, 100 University Avenue, 8<sup>th</sup> Floor, Toronto, Ontario, M5J 2Y1, fax number 1-866-249-7775 or (416) 263-9524 from outside North America or to the Secretary of the Corporation at the Corporation's registered office, which is located at 10 Toronto Street, Toronto, Ontario, M5C 2B7, fax number (416) 366-2729. *Registered shareholders* may also vote by telephone or via the Internet. Instructions for telephone and Internet voting are located on the enclosed form of proxy. Voting by mail may be the only method for securities held in the name of a corporation or securities being voted on behalf of another individual. *Non-registered shareholders* who receive these materials through their broker or other intermediary should complete and send the form of proxy in accordance with the instructions provided by their broker or intermediary. To be effective, a proxy must be received by Computershare Trust Company of Canada or the Secretary of the Corporation no later than April 20, 2015 at 2:00 p.m. (Toronto time), or in the case of any adjournment of the meeting, not less than 48 hours, Saturdays, Sundays and holidays excepted, prior to the time of the adjournment.

DATED the 18<sup>th</sup> day of February, 2015

BY ORDER OF THE BOARD OF DIRECTORS

*(signed) "Frank Fuernkranz"*

FRANK FUERNKRANZ  
*Secretary-Treasurer & Chief Financial Officer*

**CANADIAN GENERAL INVESTMENTS, LIMITED  
MANAGEMENT INFORMATION CIRCULAR FOR THE  
ANNUAL MEETING OF SHAREHOLDERS**

**APRIL 22, 2015**

**PROXIES**

**Solicitation of Proxies**

This Management Information Circular (the "Circular") is furnished in connection with the solicitation, by or on behalf of the Management of Canadian General Investments, Limited (the "Corporation"), of proxies to be used at the Corporation's annual meeting of the holders of common shares (the "Common Shares") to be held on April 22, 2015 (the "Meeting") or at any adjournment thereof. It is expected that the solicitation will be primarily by mail, but proxies may also be solicited personally, by advertisement or by telephone, by Directors, Officers or employees of the Corporation without special compensation, or by the Corporation's transfer agent, Computershare Trust Company of Canada, at nominal cost. The cost of solicitation will be borne by the Corporation.

**Appointment of Proxyholder**

The persons designated by Management of the Corporation in the enclosed form of proxy are Directors of the Corporation. **Each shareholder has the right to appoint as proxyholder a person (who need not be a shareholder of the Corporation) other than the persons designated by Management of the Corporation in the enclosed form of proxy to attend and act on the shareholder's behalf at the Meeting or at any adjournment thereof.** Such right may be exercised by inserting the name of the person in the blank space provided in the enclosed form of proxy or by completing another form of proxy.

In the case of *registered shareholders*, the completed, dated and signed form of proxy should be sent in the enclosed envelope or otherwise to the Secretary of the Corporation c/o Computershare Trust Company of Canada, 100 University Avenue, 8<sup>th</sup> Floor, Toronto, Ontario M5J 2Y1, fax number 1-866-249-7775 or (416) 263-9524 from outside North America or to the Secretary of the Corporation at the Corporation's registered office, which is located at 10 Toronto Street, Toronto, Ontario, M5C 2B7, fax number (416) 366-2729. Alternatively, a registered shareholder may choose to vote using the telephone or the Internet by following the instructions on the enclosed form of proxy. Voting by mail may be the only method for securities held in the name of a corporation or securities being voted on behalf of another individual. In the case of *non-registered shareholders* who receive these materials through their broker or other intermediary, the shareholder should complete and send the form of proxy in accordance with the instructions provided by their broker or other intermediary. To be effective, a proxy must be received by Computershare Trust Company of Canada or the Secretary of the Corporation no later than April 20, 2015 at 2:00 p.m. (Toronto time), or in the case of any adjournment of the Meeting, not less than 48 hours, Saturdays, Sundays and holidays excepted, prior to the time of the adjournment.

**Revocation of Proxy**

A shareholder who has given a proxy may revoke it by depositing an instrument in writing signed by the shareholder or by the shareholder's attorney, who is authorized in writing, or by transmitting, by telephonic or electronic means, a revocation signed by electronic signature by the shareholder or by the shareholder's attorney, who is authorized in writing, to or at the registered office of the Corporation at any time up to and including the last business day preceding the day of the Meeting, or in the case of any adjournment of the Meeting, the last business day preceding the day of the adjournment, or with the Chairman of such meeting on the day of the meeting, or any adjournment thereof, or in any other manner permitted by law.

## VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

As at February 18, 2015 the Corporation has outstanding 20,861,141 common shares. Each holder of common shares is entitled to one vote for each common share registered in his or her name as at the close of business on February 27, 2015, being the record date fixed by the Board of Directors for the purpose of determining holders of outstanding common shares entitled to receive notice of and to vote at the Meeting.

As of the date hereof, CDS & Co. (CDS Clearing and Depository Services Inc.) is the registered holder of 8,824,051 common shares which represent 42.30% of the outstanding common shares of the Corporation. The Directors of the Corporation are not aware of the beneficial ownership of such common shares, other than as set out herein.

To the knowledge of the Directors and Officers of the Corporation, the only persons or corporations other than CDS & Co. that beneficially own, directly or indirectly, or exercise control or direction over more than 10% of the outstanding common shares of the Corporation are the following:

<u>Name</u>	<u>Number of Common Shares Beneficially Owned, Controlled or Directed</u>	<u>Percentage of Outstanding Common Shares</u>
Third Canadian General Investment Trust Limited ("Third") and its wholly-owned subsidiaries (Jonathan A. Morgan and Vanessa L. Morgan beneficially own directly or indirectly or exercise control or direction over an aggregate of 100% of the common shares of Third).	7,629,811	36.57%

## ELECTION OF DIRECTORS

Directors of the Corporation are elected annually and seven Directors are to be elected at this Meeting. Unless authority to vote in the election of Directors is withheld, the persons whose names are pre-printed in the enclosed form of proxy intend to vote the common shares represented thereby for the election of the nominees whose names are set forth below, all of whom, with the exception of A. Michelle Lally, are currently members of the Board of Directors of the Corporation. Management does not anticipate that any of the nominees will be unable to serve as a Director but, if that should occur for any reason prior to the Meeting, the persons whose names are pre-printed in the enclosed form of proxy will vote for the election of another person or persons in their discretion unless authority to vote in the election of Directors is withheld. Each Director elected will hold office until the annual meeting of shareholders next following his or her election or until his or her successor is duly elected or appointed unless his or her office is earlier vacated in accordance with the Corporation's By-Laws.

The following table and notes thereto set out the names of all persons proposed to be nominated for election as Directors, all other positions and offices held by them with the Corporation, their principal occupation or employment, the year in which they first became a Director of the Corporation and the approximate number of common shares of the Corporation beneficially owned or over which control or direction is exercised by each of them as of the date hereof. The information as to present principal occupation and common shares beneficially owned, controlled or directed has been furnished by the respective nominees.

<b><u>Name and Municipality of Residence</u></b>	<b><u>Principal Occupation</u></b>	<b><u>Director Since</u></b>	<b><u>Number of Common Shares Beneficially Owned, Controlled or Directed</u></b>
James F. Billett Toronto, Ontario	President, J.F. Billett Holdings Ltd. (Financial consulting company)	2005	3,500
A. Michelle Lally Toronto, Ontario	Partner, Osler, Hoskin & Harcourt LLP (Law firm)	--	Nil
Jonathan A. Morgan Toronto, Ontario	Executive Vice-President, Morgan Meighen & Associates Limited (Investment management firm)	2001	214,666 (Notes 6,8,9 & 10)
Vanessa L. Morgan Mississauga, Ontario	President & CEO, Morgan Meighen & Associates Limited (Investment management firm)	1997	67,389 (Notes 7,8,9 & 10)
R. Neil Raymond Montreal, Quebec	President, Feejay Corporation Canada Ltd. (Investment holding company)	2002	6,000
Michael A. Smedley Toronto, Ontario	Executive Vice-President and Chief Investment Officer, Morgan Meighen & Associates Limited (Investment management firm)	1989	4,000
Richard O'C. Whittall Vancouver, British Columbia	President, Watershed Capital Holdings Inc. (Investment holding company)	2004	4,000

Notes:

- All of the nominees were previously elected as Directors at a meeting of shareholders of the Corporation except A. Michelle Lally.
- During the ten years prior to the date hereof, except as noted below, no nominee is, or has been, a director, chief executive officer or chief financial officer of any company that, (i) was subject to an order that was issued while that person was acting in that capacity, or (ii) was subject to an order that was issued after that person ceased to be acting in that capacity and which resulted from an event that occurred while that person was acting in that capacity. R. Neil Raymond is an officer and director and Vanessa L. Morgan is a director of Innovium Media Properties Corp. ("Innovium"). In May 2011, the British Columbia Securities Commission and the Autorité des Marchés Financiers filed cease trade orders against Innovium related to the late filing of the 2010 financial statements and management discussion and analysis. The financial statements have been completed and audited. As at the date hereof, these cease trade orders remain outstanding.
- The current members of the Corporation's Audit Committee are James F. Billett, James G. Cook, R. Neil Raymond and Richard O'C. Whittall.
- The current members of the Corporation's Corporate Governance Committee are James G. Cook, Jonathan A. Morgan and R. Neil Raymond.
- The current members of the Corporation's Independent Directors Committee are James F. Billett, James G. Cook, R. Neil Raymond and Richard O'C. Whittall.
- The common shares shown above opposite the name of Jonathan A. Morgan are those which he and his associates beneficially own, directly or indirectly, or over which he exercises control or direction as follows:
  - 225490 Investment Limited holds 137,614 common shares; and,
  - Jonathan A. Morgan holds directly 77,052 common shares.
- The common shares shown above opposite the name of Vanessa L. Morgan are those which she owns beneficially and directly or over which she exercises control and direction.
- New Annan Investments Ltd., owned as to 50% by each of Jonathan A. Morgan and Vanessa L. Morgan, holds 994,644 common shares.

9. Third Canadian General Investment Trust Limited ("Third") and its wholly-owned subsidiaries hold 7,629,811 common shares. Jonathan A. Morgan and Vanessa L. Morgan beneficially own directly or indirectly or exercise control or direction over an aggregate of 100% of the common shares of Third.
10. Jonathan A. Morgan and Vanessa L. Morgan are voting members and directors of The Catherine and Maxwell Meighen Foundation, a charitable foundation, which owns beneficially and directly 2,047,759 common shares. Vanessa L. Morgan is also the President and Jonathan A. Morgan is also Vice-President of such foundation.

## REMUNERATION OF DIRECTORS

In 2014, a study of director compensation based on previously established methodology, with a view of continuing to provide appropriate compensation for individuals serving as members of the Board was undertaken. Data gathered from various sources was reviewed by the Corporate Governance Committee which then developed proposals which were unanimously approved by the Board.

Pursuant to the foregoing, effective November 1, 2014, changes to director compensation were implemented as follows: each Director of the Corporation, other than a Director who is an Executive Officer of the Manager, Morgan Meighen & Associates Limited, is entitled to receive an annual retainer of \$25,000 (previously \$22,500) and the Chairman of the Audit Committee is entitled to an annual retainer of \$9,000. The Chairman of the Independent Directors Committee is entitled to an annual retainer of \$7,000, the Chairman of any other Committee of the Board is entitled to an annual retainer of \$7,000 (previously \$4,000) and with respect to meetings, a fee of \$1,400 for member attendance at each meeting of the Board or Committee thereof.

During the financial year ended December 31, 2014, four independent Directors of the Corporation received Directors' remuneration aggregating \$207,017 from the Corporation and no other compensation was paid or is payable to the Directors of the Corporation in respect of that year, except for compensation, aggregating \$25,200, paid by the Corporation in respect of such persons acting as members of the Independent Review Committee for the Corporation (a committee established pursuant to National Instrument 81-107). The Board may from time to time engage individual members to conduct special assignments that are particularly suited to the member's expertise. Compensation requires Board approval and will be determined according to prevailing related professional rates. Also, with the approval of the Board on a case-by-case basis, any director who is not an Executive Officer of the Manager, who meets with a third party to effect business for the Board or any committee of the Board will be paid a fee, equivalent to a Board meeting fee, as compensation for participating in such a meeting. Remuneration of Directors is determined by the Board of Directors from time to time upon the recommendation of the Corporate Governance Committee, with a view to providing appropriate compensation for individuals serving as Directors of the Corporation and as members of Committees of the Board.

The Board of Directors has adopted a policy that the Corporate Governance Committee will review directors' compensation on an annual basis and report thereon to the Board.

The following table provides information relating to compensation of the individual Directors by the Corporation for their services as Directors for the year ended December 31, 2014:

<u>Name</u>	<u>Fees Earned</u>	<u>Other Compensation</u>	<u>Total</u>
	\$	\$	\$
James F. Billett	52,917	-	52,917
James G. Cook	55,117	-	55,117
R. Neil Raymond	54,367	-	54,367
Richard O'C. Whittall	44,617	-	44,617

No compensation was paid or is payable by the Corporation to any officer of the Manager in his or her capacity as a Director or Officer of the Corporation.

## SUMMARY OF BOARD MEETINGS AND ATTENDANCE

There were seven meetings of the Board and eleven meetings of Committees of the Board during 2014. One director was absent from three Committee meetings.

## MANAGEMENT CONTRACT

The Corporation and Morgan Meighen & Associates Limited are parties to a management agreement dated January 1, 2006, (the "Management Contract"). The Management Contract was developed by the Independent Directors Committee of the Board of the Corporation (the "Committee"), following extensive review thereof and deliberation thereupon, and was approved by the Board of Directors of the Corporation (the "Board") with those Directors who are also officers of the Manager refraining from voting.

The complete Management Contract is available for viewing on SEDAR at [www.sedar.com](http://www.sedar.com). The following provides a description of the material parts of the Management Contract:

- Under the Management Contract the Manager is responsible for making all decisions relating to the investment, disposition and re-investment of monies and securities forming part of the investment portfolio from time to time in accordance with the Corporation's investment objectives, guidelines, strategy and restrictions (the "Investment Policy") as established and amended from time to time by the Board.
- In doing so, the Manager must act honestly and in good faith and with a view to making its investment decisions in a manner believed by the Manager to be in the best interest of the Corporation and must exercise that degree of care diligence and skill that a reasonable prudent investment manager would exercise in similar circumstances.
- The Manager will participate in the marketing of information about the Corporation, its shares and other securities, will assist the Corporation in complying with applicable laws and regulations and in addition, will supply, at its expense, office accommodation, office staff, statistical and research services, accounting services to administer the Corporation's accounts, maintenance of books and records and certain other services.
- The Manager will provide, according to a timetable specified by the Board, reports concerning portfolio holdings and cash setting out the current portfolio of investments of the Corporation and of all transactions since its previous report as well as any ad hoc reporting.
- The Manager is responsible for assisting the Board with the preparation of such Financial Statements or other reports required by applicable laws and regulations, and to assist the Corporation in furnishing the same to shareholders and other concerned parties including the responsibility for calculating and publishing the net asset value of the Corporation.
- The "Portfolio Manager" is the designated individual employed by the Manager having the responsibility for and the authority over the Manager's investment-related advice provided to the Corporation. If the individual currently filling this role ceases to do so, he or she can only be replaced subject to the Board's right to approve or reject, acting reasonably, any such proposed replacement Portfolio Manager (this provision codifies a procedure that was previously employed by understanding only).
- The Management Contract continues until terminated by either party with not less than 180 days prior written notice and provides, in the case of such a termination by the Corporation, that termination must be approved by a two-thirds shareholder vote cast at a meeting of shareholders of the Corporation. In the event that the Management Contract is terminated by the Corporation for reasons other than an unrectified breach or default, the Manager is entitled to a termination payment in an amount equal to three-quarters of the fees paid or payable to the Manager during the most recently completed twelve-month period. The Corporation may also terminate the Management Contract if the Manager is in material breach or default of its responsibilities and such default is not rectified within 30 days of notice, and, in this event, the Manager will not be entitled to the termination payment as set out above.

- For its services, the Manager is entitled to receive a fee of 1.0% per annum of the Corporation's investments at market value adjusted for cash balances, portfolio accounts receivable and portfolio accounts payable (calculated without regard to any securities owned by the Corporation in any company or other entity whose investment portfolio is managed by the Manager) calculated at the close of business at the last business day of the month and payable on the 15<sup>th</sup> of the following month.

The amounts paid or payable by the Corporation to the Manager for its services under the Management Contract aggregated \$8,062,490 (including HST) during the fiscal year of the Corporation ended December 31, 2014.

The names and municipality of residence of the insiders of the Manager are as follows:

<u><b>Name and Office with the Manager</b></u>	<u><b>Municipality</b></u>
Vanessa L. Morgan, President and Chief Executive Officer .....	Mississauga, Ontario
Michael A. Smedley, Executive Vice-President and Chief Investment Officer .....	Toronto, Ontario
Jonathan A. Morgan, Executive Vice-President .....	Toronto, Ontario
D. Greg Eckel, Senior Vice-President .....	Toronto, Ontario
Clive W. Robinson, Senior Vice-President .....	Toronto, Ontario
Frank C. Fuernkranz, Vice-President Finance and Secretary .....	Toronto, Ontario
Julie M. Brough, Vice-President .....	Toronto, Ontario
D. Christopher King, Vice-President .....	Toronto, Ontario
Alex Sulzer, Vice-President .....	Oakville, Ontario
Christopher J. Esson, Assistant Vice-President and Treasurer .....	Toronto, Ontario
Niall C.T. Brown, Assistant Vice-President .....	Toronto, Ontario

#### **DIRECTORS' AND OFFICERS' INSURANCE**

During the year ended December 31, 2014, the Corporation purchased shared primary as well as separate excess insurance for its Directors and Officers ("D&O") with respect to certain liabilities which may be incurred by them in their capacity as Directors or Officers of the Corporation. The shared insurance policy also covers directors and officers of Canadian World Fund Limited ("CWF"). This shared policy provides insurance coverage for claims made during the policy period to a maximum of \$5,000,000 in respect of each loss and a maximum of \$5,000,000 in the aggregate in respect of each policy year (including claims in respect of directors and officers of CWF). The policy further provides for a deductible amount of \$50,000 per loss in the case of claims for which the Corporation grants indemnity to individual Directors and Officers. In addition, the Corporation purchased excess D&O insurance for a policy amount of \$7,000,000 available solely for the Directors and Officers of the Corporation. There is no deductible amount applicable to this excess policy. The premium paid by the Corporation for the period of the policies from August 26, 2014 to August 26, 2015 was \$42,779 in the aggregate, none of which was paid by individual Directors or Officers. Neither insurance policy makes any distinction between insurance coverage for Directors and insurance coverage for Officers and there is no basis for estimating the amount of the premiums paid in respect of Directors or Officers as separate groups.

#### **APPOINTMENT OF AUDITOR**

Unless authority to vote in the appointment of the auditor is withheld, the persons whose names are pre-printed in the enclosed form of proxy intend to vote the common shares represented thereby for the reappointment of PricewaterhouseCoopers LLP, Chartered Professional Accountants, as Auditor of the Corporation, to hold office until the close of the next annual meeting of shareholders, and to authorize the Directors to fix the remuneration of the Auditor.

## CORPORATE GOVERNANCE STATEMENT

The Disclosure Rules and Transparency Rules of the U.K. Financial Services Authority (DTR 7.2) require the Corporation to provide a statement as to the corporate governance regime to which the Corporation is subject or with which the Corporation complies. The corporate governance statement of the Corporation is contained in the "Corporate Governance" section of the Annual Information Form which is available on SEDAR ([www.sedar.com](http://www.sedar.com)) or the National Storage Mechanism ([www.morningstar.co.uk/uk/nsm](http://www.morningstar.co.uk/uk/nsm)).

## AVAILABLE DOCUMENTATION

The Corporation shall provide to any person or company, upon request to the Secretary of the Corporation, one copy of (i) the Corporation's current Annual Information Form, together with any document, or the pertinent pages of any document, incorporated therein by reference, (ii) the most recently filed comparative Annual Financial Statements of the Corporation together with the report of the Auditors thereon and any Interim Financial Statements of the Corporation that have been filed for any period after the end of its most recently completed financial year, as well as the related Management Report of Fund Performance (which provides financial information), (iii) the Management Information Circular of the Corporation in respect of the most recent annual meeting of its shareholders, (iv) the most recent annual report of the Corporation's independent review committee appointed under National Instrument 81-107, (v) the most recently prepared quarterly portfolio disclosure of the Corporation, and (vi) the current proxy voting policies of the Corporation and its most recently prepared proxy voting record. The Corporation may require the payment of a reasonable charge when the request is made by someone who is not a shareholder of the Corporation, unless securities of the Corporation are in the course of a distribution under a short-form prospectus, in which case such documents will be provided free of charge. Additional information regarding the Corporation is also available on SEDAR at [www.sedar.com](http://www.sedar.com).

## VOTING OF SHARES REPRESENTED BY MANAGEMENT PROXY

On any ballot that may be called for at the Meeting, the common shares represented by each properly executed proxy in favour of the persons whose names are pre-printed in the enclosed form of proxy will, subject to the provisions of Section 114 of the *Business Corporations Act* (Ontario), be voted or withheld from voting in accordance with the specifications given by the shareholder. **In the absence of such specifications in the enclosed form of proxy, where the shareholder has appointed the persons whose names have been pre-printed in the enclosed form of proxy as the shareholder's nominees at the Meeting, such common shares will be voted FOR the election of Directors and FOR the appointment of Auditors including the authorization for the Directors to fix the Auditors' remuneration.**

The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice of Meeting and any other matters which may properly come before the Meeting. At the date hereof the Management of the Corporation knows of no such amendments or variations or matters to come before the Meeting other than the matters referred to in the Notice of Meeting. However, where a shareholder has appointed the persons whose names have been pre-printed in the enclosed form of proxy as the shareholder's nominees at the Meeting, if any amendments or variations to matters identified in the Notice of Meeting or any other matters which are not now known to Management should properly come before the Meeting, the accompanying proxy will be voted on such matters in accordance with the best judgment of the person voting the proxy.

**The contents and sending of this Management Information Circular have been approved by the Board of Directors of the Corporation.**

By Order of the Board,

(signed) "Frank Fuernkranz"

FRANK FUERNKRANZ  
*Secretary-Treasurer & Chief Financial Officer*

Dated as of February 18, 2015  
Toronto, Ontario